

JOBS Act, that the House passed last week. That bill is aimed at increasing the availability of credit to startup companies by expediting and easing the process of undergoing an IPO, or an initial public offering. I think that is a noble goal, especially as our economy still struggles to create jobs. But the problem is we are still leaving the little guys behind—the people in each and every one of our neighborhoods who want to expand their businesses and hire people as soon as possible.

Unfortunately, the JOBS Act is aimed at companies with revenue under \$1 billion. Let me repeat that—billion with a B. These companies may well need help with IPOs, but I am talking about offering relief to traditional Main Street businesses.

I am still committed to allowing credit unions to increase the amount of money they can lend to small businesses. So I will, once again, introduce the bipartisan Small Business Lending Enhancement Act as an amendment which would open additional credit to small businesses without costing taxpayers a dime.

I know the Presiding Officer has many small, wonderful towns in her State where she sees many small businesses. I wish to talk about a couple small businesses in my State. Stacy Hamon is a Coloradan who owns the 1st Street Salon in Thornton. She was turned away by a bank because her loan was too small to be worth the risk. She went to her credit union. They wanted to help her. They helped her. She opened a larger business and she has created jobs in the process.

I am also talking about people such as Lisa Herman of Broomfield, CO. She is the co-owner of Happy Cakes Bake-shop in Denver's Highland Square, and she needed a loan to expand and cater more weddings. She was turned away by her bank. She went to her local credit union and that credit union was able to provide her with the loan she needed to continue to grow her successful business and hire more Coloradans.

Stacy and Lisa don't need a \$1 billion IPO, they need a small bridge loan. We could be making an enormous difference in these local communities with mere pennies on the dollar, which is what the JOBS Act is focused on. Yet my amendment would be the only single piece of the JOBS Act that would actually help small businesses or directly create jobs.

Put simply, credit unions specialize in these small loans to small business. In fact, the average credit union small business loan is just \$219,000. In contrast, the Federal Reserve has told us many banks have quit considering loans under \$200,000 because they are not worth their time.

Credit unions know these small business owners and they have money to lend to them. Unfortunately, Federal law still limits the amount of small business loans a credit union can extend to 12 percent of their assets. Nearly 350 credit unions are facing this cap

and over 500 are having to slow down or stop their business lending altogether. That is hard to believe; it seems such a missed opportunity. In effect, we in government are telling these financial institutions they cannot help create jobs in their local communities. That is why my amendment would double the amount of money credit unions can offer small businesses.

Let me turn to my friends in the banking sector. We have heard from banks over the years, and they say they think it is unfair that they have to compete with the credit unions. The fact is this isn't about banks or credit unions; it is about small business. These financial institutions, quite frankly, serve very different small business populations. Credit unions serve the smallest of small businesses that often must resort to relying on credit cards with comparatively high interest rates in order to invest in equipment to grow their businesses.

These are business owners who have been turned away or ignored by large banks. We are talking about new loans to new and growing small businesses. After over 100 years of lending to small businesses, credit unions only represent 5 to 6 percent of all small business loans. Even if increasing the limit on credit union lending were to double their market share, banks would still have 90 percent of the market to themselves.

I have also heard the banks say this proposal is unproven or somehow an unsound way of increasing small business loans. But the truth is credit unions have been making small business loans since their inception in the early 1900s. That is, by my math, over 100 years. It wasn't until 1998 that there were any limits whatsoever on how much they could lend.

The credit unions' own regulator, the National Credit Union Administration, has endorsed lifting or even eliminating the small business lending cap. The NCUA chairman testified before Congress that "increased business lending is good not only for the credit union, but also for its members and the communities in which the credit union operates."

I have to say I am frustrated. Why can we not agree on uninhibited small business support growth and job creation? Let's not let the squabbles between banks and credit unions keep these jobs from out-of-work Americans.

I will conclude by acknowledging that we passed earlier today a bipartisan transportation bill and, in so doing, we voted on amendments dealing with everything under the Sun, from contraception to privatizing rest stops. So I sure hope we can have an open amendment process during consideration of the JOBS Act and include this important amendment, this important legislation, which would help small business. After all, if we are going to tell the American people this bill is about increasing access to capital—we have heard that said over and

over, that this is about access to capital—we sure better be willing to start with those small business owners on Main Street. Colorado common sense and New Hampshire common sense could prevail. We ought to at least have a chance to consider this important issue and to debate this idea on the floor of the Senate and, I hope, include it in the JOBS Act. Because access to capital is what is needed right now and the credit union sector is willing and able to do so.

Madam President, thank you for your attention. I yield the floor and I note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. BENNET. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### EXTENSION OF MORNING BUSINESS

Mr. BENNET. Madam President, I ask unanimous consent that the period for morning business be extended until 7 p.m., with the time equally divided between the two leaders or their designees, with Senators permitted to speak for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. BENNET. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. REID. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. BENNET). Without objection, it is so ordered.

#### UNANIMOUS CONSENT AGREEMENT—H.R. 3606

Mr. REID. Mr. President, I ask unanimous consent that at 11 a.m., Thursday, March 15, the Senate proceed to the consideration of Calendar No. 334, H.R. 3606, the IPO bill.

The PRESIDING OFFICER. Is there objection? The Senator from Oregon.

Mr. MERKLEY. Mr. President, reserving the right to object, I am going to explain my concerns. Let me start by quoting George W. Bush. George W. Bush said, "Free markets are not a jungle in which only the unscrupulous survive, or a financial free-for-all guided only by greed."

He continued:

Tricking an investor into taking a risk is theft by another name.

We are in the process of considering taking a health bill related to the production of capital for small and emerging businesses and considering it on the floor of the Senate without due